

WE WILL BUY
100 Ward Baking Common
100 H. W. Johns-Manville New
100 United Hotels Preferred
100 Intl. Cigar Machinery
100 Industrial Finance Pref.
100 Mathieson Alkali Pref.
25 Amer. Lt. & Tract. Com.
100 Republic Ry. & Lt. Pref.

WE WILL SELL
10M Eastern Steel 5s, 1931
75 Hudson & Manhattan Pfd.
100 Clinchfield Coal Com.
200 Hotel McAlpin Preferred
100 National Casket
100 General Gas & Elec. Pfd. A
100 Newport News & Hampton
Ry. Gas & Elec. Pfd.

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FAVORS ADJUSTMENT OF DEBTS OWED TO U. S.

Bank Sees Danger in Pressure for Payment.

While it does not urge cancellation of foreign debts to the United States the New York Trust Company Index declares that "pressure for payment of interest at 4 1/2 per cent. and principal within twenty-five years, particularly when coupled with prohibitive tariff walls, will only increase the possibility of the European collapse which is threatening and will lessen what chances may exist for payments on any scale."

"The confusion of the world's ill," says the index, "is so great that it is impossible to see far into the future. It may be that the world will experience a rejuvenation that in ten years will make it possible easily to carry present debts."

"We are concerned, however, with present dangers and we believe that wholesome results would follow the cancellation by our Government of the conditions under which it would consent to an adjustment of the debt in a manner to remove it as a present threat to the solvency of the countries concerned."

STOCK EXCHANGE SEATS UP.
The ownership of three seats on the New York Stock Exchange changed hands yesterday. The seat of Thomas M. McKee was sold to George T. Hoadley for \$25,000; that of Charles P. Hoadley, brother to L. A. Hoadley, for \$25,000; and that of Charles G. Schirmer to Louis N. Atherton for a nominal consideration. The last previous sale was made at \$25,000.

PENNOCK OIL INCOME.
The Pennock Oil Company, for the third quarter, reports gross income of \$120,000 out of which net earnings of \$15,000 were saved after sundry reserves. For the first nine months of the year gross was \$350,296 and net \$38,815.

MONEY MARKET.
THURSDAY, NOVEMBER 16.
Treasury bills, 4 1/2 per cent., 4 1/2 per cent.
High, 4 1/2 per cent.
Low, 4 1/2 per cent.
Time loans, 4 1/2 per cent.
Commercial paper, 4 1/2 per cent.
Discount rate, 4 1/2 per cent.
Federal Reserve bank, 4 1/2 per cent.
Commercial paper, 4 1/2 per cent.
Discount rate, 4 1/2 per cent.
Federal Reserve bank, 4 1/2 per cent.

DISCOUNT RATE, RESERVE BANK.
Commercial paper, 15 days, 4 1/2 per cent.
10 days, 4 1/2 per cent.
7 days, 4 1/2 per cent.
4 days, 4 1/2 per cent.
2 days, 4 1/2 per cent.
Overnight, 4 1/2 per cent.

OPEN MARKET RATE.
Call loans and acceptance, 4 1/2 per cent.
Overnight, 4 1/2 per cent.
10 days, 4 1/2 per cent.
15 days, 4 1/2 per cent.
30 days, 4 1/2 per cent.
60 days, 4 1/2 per cent.
90 days, 4 1/2 per cent.

CLEARING HOUSE STATEMENT.
Clearing house statement, \$100,000,000.
Federal Reserve credit balances, \$100,000,000.
Federal Reserve deposits, \$100,000,000.
Federal Reserve notes, \$100,000,000.
Federal Reserve checks, \$100,000,000.
Federal Reserve drafts, \$100,000,000.
Federal Reserve bills, \$100,000,000.
Federal Reserve coins, \$100,000,000.
Federal Reserve currency, \$100,000,000.

GENERAL MOTORS RESUMES DIVIDEND

Decreases 50 Cents a Share on Its Common Stock—First Disbursement in Year.

Directors of the General Motors Corporation declared yesterday a dividend of 50 cents a share on its 20,550,590 outstanding shares of no par value common stock. The last payment on this issue was a quarterly dividend of 25 cents a share, made on November 1, 1921. The 50 cent dividend calls for the distribution of a total of \$10,275,295.

The company announced that the payment with which dividends are resumed is not a quarterly disbursement, the board having decided not to place the stock on a regular quarterly basis because of its desire to await further developments in an encouraging business situation and to determine capital requirements for future operations.

It is estimated that net earnings of the corporation for the current calendar year will be approximately \$55,000,000. "Accordingly," said the company's statement, "after providing for dividends on preferred and debenture stocks and the dividend of 50 cents on the common the company will be enabled to carry to surplus in excess of \$40,000,000 at the end of this year."

"The financial position is thoroughly satisfactory. Since January 1 bank indebtedness has been entirely discharged. Liabilities have been reduced by upward of \$45,000,000 and the company now has no indebtedness other than for payrolls, supplies, etc. A comparison of balance sheets as of September 30, 1920, and September, 1922, shows a reduction of \$116,000,000 in liabilities.

"In 1920 the corporation produced an average of about 31.87 cars a month with investment in inventory equal to about \$2,500 a car. The company is now producing about 45,000 a month, an increase of nearly 50 per cent., with investment in inventory equal to about \$2,500 a car. In other words, the average investment in inventory per car in 1920 was two and one-fifth times that now required."

"In other respects the corporation has materially fortified its position and the outlook for 1923 is considered entirely satisfactory."

The common dividend is payable December 20 to stockholders of record November 27.

Charles S. Mott, executive vice-president, and Fred J. Flehen, president, of the Fisher Body Corporation, have been elected members of the General Motors Corporation's executive committee. John D. Mooney, president of the General Motors Export Company, and John L. Crapp, general manager of the assembly division of General Motors, have been elected vice-presidents of the corporation.

PACIFIC OIL MAINTAINS ITS REGULAR DIVIDEND

\$1.50 a Share for Half Year Is Declared.

Contrary to the belief in some quarters that the rate might be reduced, directors of the Pacific Oil Company, following their meeting yesterday, announced the regular semi-annual dividend of \$1.50 a share, payable January 20 to stock of record December 15.

The company's earnings statement showed surplus income for the nine months ended September 30, last, of \$9,204,079, a decrease of \$4,963,771 from the corresponding period of last year. Gross earnings from operations were \$16,465,155, a decrease of \$8,125,945, while expenses were \$5,660,569, a reduction of \$2,889,336. Gross income was \$11,796,080, a drop of \$3,782,861.

OIL MERGER IS DENIED
Imperial Company Will Not Absorb International.

SPECIAL DISPATCH TO THE NEW YORK HERALD.
TORONTO, Ont., Nov. 16.—"It is all nonsense," said G. H. Smith, president of the International Petroleum Company, when asked to-day regarding a report from New York that the Imperial Oil Company would take over the Mutual Oil Company and also the International Petroleum Company.

Mr. Smith said that there was no thought of taking over these companies, although the rumor cropped up now and again. The Imperial had substantial stock interest in the International company, but had no connection with the Mutual company.

DIVIDENDS.

Company	Dividend	Payable
American Stores Co., Inc.	\$1.75	Dec. 21 Jan. 1
Atlantic Coast Line Co.	\$1.50	Dec. 15 Jan. 1
American Locomotive Co., Inc.	\$1.50	Dec. 15 Jan. 1
Armour & Co., Inc.	\$1.50	Dec. 15 Jan. 1
Baldwin Locomotive Co., Inc.	\$1.50	Dec. 15 Jan. 1
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EX DIVIDEND TABLE.

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TO RECAPITALIZE PHOENIX KNITTING
Bankers to Offer \$4,000,000 New Preferred Stock at \$100 a Share.

Plans for the recapitalization of the Phoenix Knitting Works involving the sale of \$4,000,000 of new preferred stock and the change of name of the corporation to that of the Phoenix Hosiery Company were made public yesterday. That block of stock was purchased by Lehman Bros. and Goldman, Sachs & Co., bankers, who have been identified with the capital requirements of several other textile manufacturers and department stores, including Gimbels and Saks, in recent months.

The new preferred stock will be offered to the public at \$100 a share and accrued dividend. The business will continue under the management of Herman Gardner, president, and John E. Fitzgibbon, vice-president and general manager, who have acted in their respective capacities since 1908. Members of Lehman Bros. and Goldman, Sachs & Co. will serve on the board of directors.

The new 7 per cent. preferred stock is redeemable in whole or in part at \$115 a share and accrued dividends. Provision is made that on or before January 1, 1924, and annually thereafter from out of surplus and not earnings the company will redeem or buy back at not to exceed \$115 a share and accrued dividends. Dividends will

UNITED STATES TREASURY STATEMENT
Special Dispatch to THE NEW YORK HERALD.
New York Herald Bureau, Washington, D. C., Nov. 16.

Receipts	Expenditures	Balance
Customs	12,800,157	12,800,157
Internal revenue	70,000,000	70,000,000
Excise	1,000,000	1,000,000
Postage	1,000,000	1,000,000
Interest	1,000,000	1,000,000
Other	1,000,000	1,000,000
Total	15,800,157	15,800,157

\$4,000,000

Phoenix Hosiery Company

Now known as Phoenix Knitting Works
(A Wisconsin Corporation)

Seven Per Cent. Cumulative Preferred Stock

Preferred as to Assets and Dividends
Redeemable in whole or in part at \$115 per share and accrued Dividends

On or before January 1, 1924, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding, shall be acquired by the Company by redemption or by purchase at not to exceed \$115 per share and accrued dividends.

Application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

CAPITALIZATION

	To be presently authorized	To be presently issued
SEVEN PER CENT CUMULATIVE PREFERRED STOCK (45,000 Shares, Par Value \$100 each)	\$4,500,000	\$4,000,000
Dividends payable quarterly, cumulative from Dec. 1, 1922.		
SEVEN PER CENT CUMULATIVE SECOND PREFERRED STOCK (5,000 Shares, Par Value \$100 each)	\$500,000	\$500,000
COMMON STOCK (175,000 Shares, Par Value \$5 each)	175,000 shares	175,000 shares

Note—The \$500,000 of Preferred Stock not to be presently issued is reserved exclusively for conversion of the Second Preferred Stock under the Charter Provisions concerning same.

Information in regard to this issue and the business of the Company is given in a letter from Mr. Herman Gardner, President of the Company, from which we summarize in part as follows:

Business and Management: The business was founded in 1890 with a capital of \$75,000 as the Phoenix Knitting Works, which manufactured a general line of knitted goods, gloves, mittens, etc. With the exception of the original amount paid in, all of the present net worth has been accumulated out of earnings. It has grown from a small plant employing about 300 people in 1910 to the position where it now employs 4,000 operatives in the manufacture of a complete line of men's, women's and children's silk, mercerized and woolen hosiery, etc. The Company is generally regarded as the largest single producer of trade-marked silk hose in the United States. The business will continue under the management of Herman Gardner, President, and John E. Fitzgibbon, Vice President and General Manager, who have acted in these respective capacities since 1908. A member of Lehman Brothers and of Goldman, Sachs & Co. will be invited to serve on the Board of Directors.

Sales and Profits: The Net Sales for the four years and nine months ended September 30, 1922, and the Net Profits before deducting Income and Profits Taxes paid, but after giving effect to taxes at 1922 rates and also adding Interest @ 6% on \$1,500,000 new capital to be paid in as a result of this financing, as certified by Messrs. Marwick, Mitchell & Company, Public Accountants, have been as follows:

Year ended	Net sales	Net profits before deducting Income and Profits Taxes paid, but after giving effect to taxes at 1922 Rates and adding Interest @ 6% on \$1,500,000 new capital to be paid in.
December 31st, 1918	\$8,552,892.54	\$771,390.32
December 31st, 1919	11,153,572.06	1,567,297.72
December 31st, 1920	16,290,857.52	153,529.23
December 31st, 1921	16,300,220.35	1,407,972.65
Nine months ended September 30, 1922	13,351,588.63	1,500,555.33

The average Net Profits for the four years and nine months ended September 30, 1922, computed on the above basis would have been \$1,136,999.00, or over four times the annual dividend requirements on the \$4,000,000 of Preferred Stock presently to be issued.

All legal matters in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell and Messrs. Guggenheimer, Untermyer & Marshall, representing the Bankers, and Messrs. Rose & Pashus, of New York and Messrs. Bottom, Hudnall, Lecher and McNamara of Milwaukee, Wis., representing the Company, and this offering is in all respects subject to such approval.

Price \$100 per share and accrued dividend

This offering is made, if, when and as issued and accepted by us, and subject to approval of counsel. It is expected that delivery of the stock will be made on or about December 14th, 1922, on two days' previous notice, at the office of LEHMAN BROTHERS, 16 William Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

LEHMAN BROTHERS GOLDMAN, SACHS & CO.
November, 1922.
The above statements are not guaranteed but are based on information which we believe to be accurate

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FOREIGN BANK STATEMENTS.
LONDON, Nov. 16.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased..... \$621,000
Circulation decreased..... 3,000
Bullion increased..... 3,000
Other securities decreased..... 1,740,000
Other deposits increased..... 3,081,000
Public deposits decreased..... 3,337,000
Government securities increased..... \$20,000
Notes in circulation..... \$1,000,000
The proportion of the bank's reserve to liability this week is 19.6 per cent.; last week it was 19.0 per cent.
Rate of discount 3 per cent.

FOREIGN MARKETS.
LONDON, Nov. 16.—Prices on the stock exchange were firm, but later recovered. Quotations were as follows:
Bar silver, 25 1/2 pence.
Gold, 105 1/2 pence.
Silver, 25 1/2 pence.
Discount rates—Short bills and three months bills, 2 1/2 per cent.
Two and a half per cent. consols, 87 1/2.
Five per cent. consols, 88 1/2.
British 4 1/2 per cent. loan, 90.
De Beers, 11 1/2.
Rand Mines, 5 1/2.

RAW SUGAR FUTURES.

	Open	High	Low	Close	Prev. Close
December	3.75	3.84	3.74	3.83 1/2	3.74
January	3.50	3.59	3.50	3.58 1/2	3.48
February	3.25	3.34	3.25	3.33 1/2	3.23
March	3.00	3.09	3.00	3.08 1/2	3.03
April	2.75	2.84	2.74	2.83 1/2	2.73
May	2.50	2.59	2.50	2.58 1/2	2.48

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1888

THE FARMERS' LOAN AND TRUST COMPANY
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Vice-Presidents: SAMUEL SLOAN AUGUSTUS V. HEELY WILLIAM B. CARDON
CORNELIUS R. AGNEW WILLIAM A. DUNCAN HORACE F. HOWLAND HENRY EDWIN SMITH

M. B. BRAINARD ELECTED.
HARTFORD, Conn., Nov. 16.—MORRIS B. Brainard of this city was elected president to-day of the Aetna Life Insurance Company.

NEW MIDWEST CHAIRMAN.
Henry L. Blackmar has been elected chairman of the board of the Midwest Refining Company and has been succeeded as president by Thomas A. Dineen.

I. R. T. MEETING NOV. 29.
The postponed annual meeting of the Interborough Rapid Transit Company was again adjourned yesterday until November 29.